

Message Text

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PAGE 01 CAIRO 02845 031234Z

41

ACTION SS-15

INFO OCT-01 NEA-10 ISO-00 PM-04 NSC-05 SP-02 CIAE-00

INR-07 NSAE-00 AID-05 COME-00 EB-07 FRB-03 USIA-06

TRSE-00 XMB-02 OPIC-03 CIEP-01 LAB-04 SIL-01 OMB-01

STR-04 L-03 H-02 PA-01 PRS-01 /088 W

----- 103745

R 031200Z MAR 76

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 639

INFO AMEMBASSY ABU DHABI

AMEMBASSY JIDDA

AMEMBASSY TEHRAN

C O N F I D E N T I A L CAIRO 2845

FOR UNDER SECRETARY ROBINSON FROM AMBASSADOR

ABU DHABI FOR SECRETARY SIMON

EO 11652: GDS

TAGS: EGEN EAID EG

SUBJECT: ABU ISMAIL ON IRANIAN LOAN GUARANTEE

REF: CAIRO 2645

1. WHEN I MENTIONED TO FAHMY A FEW DAYS AGO YOUR
THOUGHT OF AN IRANIAN GUARANTEE FOR EGYPTIAN COMMERCIAL
BORROWINGS TO REFINANCE SHORT-TERM CREDITS ON LESS ONEROUS
TERMS, HE INDICATED IT WAS HIS UNDERSTANDING SUBJECT HAD
BEEN DISCUSSED DURING PAST FEW DAYS WITH VISITING
MORGAN STANLEY EXECUTIVES. THEY WERE REPORTEDLY DISINTERESTED
IN GOI GUARANTEE BECAUSE OF CURRENT IRANIAN
ECONOMIC STRINGENCIES AND SUGGESTED INSTEAD OF SAUDI
GUARANTEE.

2. IN MEETING WITH ABU ISMAIL TODAY, I ASKED HIM

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PAGE 02 CAIRO 02845 031234Z

IF GOE HAD DONE ANYTHING RE APPROACHING IRAN AS HAD BEEN

DISCUSSED. HE STATE SUBJECT WAS DISCUSSED YESTERDAY
EVENING WITH PRIMIN, WHO EXPRESSED HIS PREFERENCE THAT
GOE SEEK A SAUDI GUARANTEE. WHILE NOTING THIS IS CLEARLY
SOMETHING FOR GOE TO DECIDE, I ASKED IF SAUDIS MIGHT
BE LESS WILLING TO PROVIDE CASH IF THEY ARE ALSO
GUARANTEEING LOAN. ABU ISMAIL AGREED, BUT SAID THAT
SAUDI CASH GRANTS WILL IN ANY CASE BE LIMITED.

3. HE INTENDS TO DISCUSS MATTER WITH THE PRIMIN AGAIN
THIS EVENING AND SUGGEST THAT AN EARLY APPROACH AT LEAST
BE MADE TO IRAN TO SOUND OUT ITS POSSIBLE WILLINGNESS TO GUARANTEE
REFINANCING ARRANGEMENTS. HOWEVER, EGYPTIANS
ALSO PLAN TO ASK SAUDIS IF THEY WOULD BE WILLING
GUARANTEE LOAN.
EILTS

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Margaret P. Grafeld
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